

Send for this Useful Primer for Investors

To help inexperienced investors we have prepared a little booklet—"What You Should Know About Investment." It is easy to read, easy to understand. It contains answers to many im-portant questions about se-curities. It will be sent to you free on request for AK-269.

> The National City Company

respondent Offices in over 50 Cities

Hartshorne, Fales & Co.

Members New York Stock Exchange

71 Broadway Telephone 7610 Rowling Green

We Buy and Sell

BONDS NOTES STOCKS

Suitable for Investment

We invite inquiries as to intrinsic values.

JELKE, HOOD & BOLLES

40 WALL ST., NEW YORK

THE MARINE

> TRUST COMPANY BUFFALO, N.Y. EVENTIETH YEAR OF SERVICE

CAPITAL AND SURPLUS EVENTEEN MILLION DOLLARS

RESOURCES

\$100,000,000

Metropolitan Trust Company Interest paid on deposits. 60 Wall Street. 716 Fifth Avenue.

Maury, Rogers & Auchincloss Members { N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

25 Broad St., New York, N. Y.

ROBINSON & CO.

Investment Securities 26 Exchange Place New York



N.Y. Offices: 46 Wall St., Madison Ave. & 40th B'Rlyn Offices: 166 Montague Sid 569 Fuiton 1001 Wallabout Market.

NOBLE & CORWIN Hanover Nat'l. Curtiss Aero Pf. Liberty Nat'l. Hayt'n-Am.Corp.

Telephone 1111 Broad

Liquidation of **Foreign Holdings** Hits Stock Market

Prices Break as Selling by Europe and Canada Aids
Bears—Rediscount Rates

Railroads
Other stocks Are Raised Again

For the first time since the dollar other bonds value of European moneys began to tumble, the stock market was visibly affected by the critical foreign exchange situation. The tremendous slump in the exchanges, which has brought rates down to new low levels day after day, yesterday reached tage where foreign selling of Ameri can securities was precipitated in larg enough volume to break the prices o the securities directly concerned, and sympathetically, the bulk of the trad

Foreign selling was concentrated o a few of the railroad stocks, chiefly Canadian Pacific, but the industrials 1919. 1919. Rate. were also affected in some slight degree. The total of such sales was by no means imposing and ordinarily would have been absorbed without difficulty, but it happened to come at a time when the speculative element, who dominate the market at present, were pessimistic and, therefore, little inclined to buy stocks except at concessions. A relatively small amount of real liquidation was enough to cause further price recessions.

further price recessions.

The foreign selling came chiefly from 14838 England and Canada, but there are reports that French and German inter-93 ports that French and German interests were also disposing of some of their holdings here. Information as to the source of the selling is not available, but it is supposed that it comes, in part at least, from the store of securities mobilized by the British government as a war measure. The liquidation was not for British government account, however, but by individual investors, who were willing to take the losses incurred in selling at the present level of prices, in view of the fact that they could partially offset such losses by obtaining dollars, on which losses by obtaining dollars, on which the premium now is more than 20 per

doreover, those who had been working or the decline were quick to take advantage of the situation to put out

tresh short commitments.

The money situation was unchanged during the trading hours. While calling of loans was not as large as the day before, rat's remained firm. Announcement of another increase in rediscount rates did not come until after the close of the market. What effect his will have on the market remains to be seen. It was said in some quarters that loans of certain stock exchange houses were over-extended, and if this is so the latest move of the banking authorities may cause further liquidation.

Money and Credit

Call money rates followed much the same course yesterday as they did on Wednesday, opening and renewing at 7 per cent and moving later in the day to 10 per cent. The same factors that brought about the scarcer supply earlier in the week were again at work and borrowers found it difficult to obtain funds for speculative purposes. It is expected that preparations for meeting withdrawals due to income tax payments and Liberty loan interest, due next Monday, will have been practically completed by the close of to-day's business. The announcement that the Federal Reserve Bank had put into effect another increase in its re-

that the Federal Reserve Bank had put into effect another increase in its rediscount rates did not come until after the close of the stock market.

The ruling rates for money yesterday, compared with a year ago, were as follows:

Percent

68/2, 5634, 2
1707a, 1261/a, 10
161/2, 569.2, 5
174, 1041/2, 7
659.2, 3004, 4
67/2, 31
174, 90
184, 5634, 521/a, 4

Yester- Year 68/2 521/2 4
day ago. 17/2 11 —
7 51/2 17/2 4 — On mixed collateral.... On industrial collateral...

 vere:
 Exchanges
 Balances

 New York
 \$887,472,195
 \$75,847,359

 Baltimore
 16,397,053
 7,326,919

 Boston
 71,750,854
 17,694,377

 Chicago
 99,588,032
 9,065,263

 Petroit
 15,443,140
 3,279,165

 Philadelphia
 84,891,652
 20,532,778
 Silver — London, 7634d; New York, \$1.30 2. Mexican dollars, \$1.034.

Sub Treasury — United States Sub-Treasury credit balance, \$431,677; Federal Reserve credit balance, \$60, 551,384.

Favors Suspension of International Payments

Baron Swaythling Would Defer 871/2 691/2 Settlement for Machinery and Raw Materials 24

LONDON, Dec. 11.—Private enterprise will never rectify the present financial situation throughout the world, according to Baron Swaythling, who has just returned from the United States.

In an interview printed in "The 2014 1234 —

In an interview printed in "The 33 191 Daily Mail" this morning Baron 2334 14 Swaythling says he believes an inter-Swaythling says he believes an international agreement by governments on concerned alone can remove the deadlock. He favors the suspension of international payments among the Alliea and any neutrals who desire to enter into the agreement, for "reproductive" imports of machinery and raw materials. The suspension, he says, might be, perhaps, for three years, and, of course, under government guarantees.

"Politicians in the United States scarcely grasp anything outside their 3334 5654 4

"Politicians in the United States 5334 4634 — scarcely grasp anything outside their own country," he says. "They take in, neither politically nor commercially, a world-wide view worthy of their great country. And the trades unions—they, too, are parochial and think more of making a point in party politics than of the real welfare of their own country and the world."

Interests Acquire Control Of Locomobile Company New Interests Acquire Control

Control of the Locomobile Company of America, it was reported in the financial district yesterday, has passed to other interests in the motor world. The company's factory is located at Bridgeport, Conn., and branch sales for york, Boston, Philadelphia, Baltimore, St. Louis, Washington, Chicago, San Francisco and other cities.

The financial end of the new deal will be handled by Colgate, Parker & 15Co. and Hemphill, Noyes & Co., in conjunction with William Salomon 12634

Co.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings (Copyright, 1919, New York Tribune Inc.)

Year age, 1919. 1918. 1917. 80,100 40,601,200 20,966,300 22,999,800 301,200 254,268,900 121,136,500 156,148,100 381,300 294,870,100 142,102,800 179,147,900

 Teaterday.
 Day before.

 \$20,911,000
 \$17,273,000

 Railfoads
 1,902,000
 1,45,000

 Other bonds
 4,683,000
 4,651,000

 All bonds
 27,496,000
 2,306,900

Record of Stock and Bond Averages

3			Proce	18				
		Yester-	Day	Year	Range Jan. 1. 1919.		Range full year, 1918.	
3		day.	before.	ago.	High.	Low.	High.	Low.
ģ	20 Railroads	64.30	65,40	74.20	78.30	64.35	79.15	66.12
	30 Industrials	102.70	104.63	84.60	119.33	79.20	88.83	73.37
a	50 Stocks	87.34	88.94	80.44	99.54	75.92	84.08	70.30
f			Bond	ls				
,	10 Railroads	73.95	73.95	84.80	82.80	73.53	86.57	76.62
3	10 Industrials	91.25	91.25	94.01	95.70	91.25	94.08	67.40
	5 Utilities	74.08	74.30	87.72	87.75	71.80	89.02	82.60
ı	25 Bonds	80.89	80.94	89.09	87.91	80.89	89.46	83.62
d	High. Low. Div.			100			Net	

American Steel Pdry
Am Steel Fdry pr...
American Sugar pr.
American Sugar pr.
American Sumatra
Am Tole & Tel.
Am Tob pf new...
American Wool pr.
American Wool pr.
Am Writ Paper pr.
Am Zinc & Lead
Am Zinc & Lead pr.
Anaconda

Chie & E III pr ctfs.
Chie Gt West...
Chie Gt West...
Chie, M & St P.
Chie, M & St P.
Chie & N. West...
Chie Preu Tool
Chie, Rock I & Pac.
Chie, R I & P 6% pr
Chie, R I & P 7% pr
Coca Cola 60 5 63 5 1634 — 32' a 3 603 a 6 3434 3

Crucible Steel 1186° 2111/2 212
Crucible Steel 1186° 2111/2 212
Crucible Steel pr. 200 100/2 1000/2
Cuba Am Sugar pr. 200 10734 10734
Cuba Cane Sugar. 11400 53/8 53/4
Cuba Cane Sugar pr. 1200 87 87
Decre Co pr. 100 100 100 100
Delaware & Hudson. 1100 981/2 981/2
Denter & Rio G pr. 2300 14 14
Dome Mines 200 139/4 131/4
Elk Horn Coal. 200 29/2 29/2 Emerson-Brant 300 201

113 7 21/4 — 9234 6

Net Sales. Open. High. Low. Close. chgc. Bid. Ask. High. Low. Div. 1919. 1919. Rate. Lake Erie & W pr.

1/2 Lehigh Valley

Lieg & Myers Tob pr
Louillard, Perre ...

Louillard, P, pr....

Louis & Nashville ...

Machaw Cos

National Acme
National Biscuit
National Aniline pr
National Aniline pr
Nat Cloak & S pr
Nat Con & Cable
Nat Enam & Stpg
National Lead
N R R of Mex 2d pr
Navede Con Con

Pressed Steel Car ...
Pub Ser Cor of N J
Pull Pal Car Co ...
Punta Alegre Sugar
Railway Steel Spring
Reading 2d pr
Ray Con Copper ...
Rending

200 78\\|4 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|4 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\|7 8 78\

of the pound sterling continued unrestrained yesterday, and the dollar was

to believe that the bottom had yet some suggestion of the need of the resumption of pegging, those who are best informed insisted that the British government was resolved to let sterling seek its own level. By so doing, the British government feels, it is said, that the recovery after the reconstruction period can be made most speedily.

When the cotton and other raw materials now being exported to the Old World in huge volumes are converted into manufactured goods and in part exported from the countries purchasing the raw material, bankers believe there will be an improvement in exchange rates. The franc was slightly stronger yesterday, but lire moved still lower Yesterday's rates, compared with those of a week ago, follow:

(Quoted dollars to the pound)

Yester-Week day, ago.

(Quoted cents to the unit) quoted at a greater premium in London than ever before. International bankers asserted that they had no reason to believe that the bottom had yet been reached, and although there was some suggestion of the unity of Guilders, checks ... 37.375 38.25 Guilders, cables ... 37.375 38.25 Guilders, cables ... 37.375 38.25 Austrian crowns, checks ... 37.375 38.25 Guilders, cables ... 37.50 38.37 Austrian crowns, cables ... 37.50 38.37 Austrian crowns Norway, checks...
Norway, cables.
Pesetas, checks
Pesetas, cables.
Marks, checks.

Marks, cables
Marks, cables
Greece, checks
Greece, cables.
Manila, checks
 Japan, Yen, checks
 50.25
 44.75

 Japan, Yen, cables
 50.50
 50.50

 Argentina, checks
 . 102.30
 50.87

 Argentina, cables
 . 101.80
 102.20

 Brazil, Rio, checks
 31.
 30.87

 Czecho-Slovakia, checks
 2.8
 2.8

those of a week ago, follow:

(Quoted dollars to the pound)

Yester-Week
day ago.

Sterling, demand. \$3.67 \$3.9075
Sterling, sixty days. 3.625 3.9550
Sterling, sixty days. 3.61 3.8425
(Quoted units to the dollar)
Francs, checks. 11.78 10.33
Francs, checks. 11.78 10.31
Belgium, francs, checks 11.17 9.80
Belgium, francs, checks 11.17 9.80
Belgium, francs, checks 11.17 9.80
Lire, checks. 13.62 12.60

Brazil, Rio, checks. 30.87 101.30
30.87

An Exchange Expert's Opinion
An expert foreign exchange man who stands high in the international banking circles expressed the opinion yesterday that the government is refusing to extend direct aid to Europe in the form of additional credits because it believes that by letting the exchanges will be greatly curtailed and prices will fall. In other words, he believes that the government looks to the fall in the strange of additional credits because it believes that by letting the exchanges will be greatly curtailed and prices will fall. In other words, he believes that the government looks to the fall in the cyclamacy of additional credits because it believes that by letting the exchanges will be greatly curtailed and prices will fall. In other words, he believes that the government looks to the fall in the cyclamacy of additional credits because it believes that by letting the exchanges will be greatly curtailed and prices will fall. In other words, he believes that the government looks to the fall in the strange man who ostands high in the international banking circles expressed the opinion yester do extend direct aid to Europe in the form of additional credits because it believes that by letting the exchanges will be greatly curtailed and prices will fall. In other words, he believes that the government looks to the fall in the cyclamacy of the price of Salvadorean delegates to the Panand Ryses Arrieta Rossi. Salvadorean delegates to the Panand Rical Transcational Danking of American goods will be greatly curtailed and prices will fall. In other words, he believes that the

In Wall Street

"What De You Think of 'he Market?"

A member of the Stock Exchange:
"There is no doubt that further
liquidation of stocks is impending. We
are not out of the woods yet. I am not
a calamity howler, but I think that
stocks must go lower before they go
higher. The absorptive power of the
market is good and it may be that
such selling as comes in the course
of the next month will be taken up
without causing any great degree of
unsettlement. Just the same, I would
prefer not to be heavily loaded up with
long stocks at this time."

Foreign Selling

Foreign Selling

Persistent selling of railroad stocks yesterday bore earmarks of liquidation for foreign account. Some selling of the same character appeared in the bond market also. The pressure against the railroad stocks was not particularly heavy and would not have made such an impression were it not for the poor absorptive power displayed by this section. The support was not there, because investors and speculators are unwilling to buy a pig in a poke The foreign selling was induced by the low record levels for sterling and franc exchange, which made it attractive to Pritish and French holders of American rails and other securities to convert their holdings into dollars with which to buy exchange. Sterling was at a discount of fully 21 per cent. Francs were at a discount of 55 per cent. The largest part of the foreign selling was for London account. It was hinted that the weakness of Canadian Pacific, which dropped nearly 10 points, was due to selling by the British Treasury of a block of the stock which it had mobilized early in the war for use as collateral to borrow against here.

Looking Backward

Yesterday's abrupt drop in the rails merely added one more chapter to the story of nearly five years of falling prices for such securities. Since 1915 the rails have been g ing from bad to worse. By way of emphasizing what has happened, a stock exchange housed ug up yesterday the last list of minimum prices issued by the Stock Exchange in March, 1915. These were the prices under which trading in stocks was not permitted under the emergency rules put into effect on the resumption of activity after the long suspension that followed the outbreak of the war. They were then considered extremely low for standard investment rails. But a comparison with the low prices for the rails yesterday shows most of them well below the 1916 minimum. This table gives an idea of what has taken place in the market for rails:

Illinois Central
L & N
N Y Central
Nor Haven
Norfolis & West
North Pacific
Pennsylvania
Reading
Southern Pacific
Union Pacific
Union Pacific

More History

The same minimum list shows some remarkable changes in the industrials. The minimum price on American Locomotive was 19. The 1915 minima on other standard industrials were: American Car and Foundry, 40; Anaconda Copper, 24; Baldwin Locomotive, 26; United States Steel, 38; Utah Copper, 44; New York Air Brake, 58; Mexican Petroleum, 51; Texas Company, 110; Studebaker, 28; American Smelting, 49; American Beet Sugar, 19, and United States Rubber, 42.

Swapping Bonds

Bond houses are doing a big business these days in handling the orders of investors who are selling to establish losses for tax purposes. A great deal of swapping of bonds is going on. In such transactions the investor sells a bond of a certain class and at the time buys one similar, though in another company. By so doing he establishes his loss and at the same time holds his market nosition. holds his market position.

It was a bad day for introducing new Pere Marquette

Barrett Company

An Exchange Expert's Opinion

34 Pine Street

Members of N. Y. Stock Exchange 11, 13, 15, 17 & 19 BROAD ST.

Railroad & Industrial Companies Bought and Sold and conservative advances made thereon. Dealers in

American Ice

The move on the part of certain stockholders in the American Ice Company to obtain a change of control of the corporation if not successful should at least force better treatment for the holders of the common stock. Not less than two months ago an effort to obtain some accurate information as regards what the company is doing in the way of earnings and the prospects as to common stock dividends bore little fruit. All that could be learned was that the company was showing substantial earnings over and above the preferred dividend.

Texas Pacific Coal & Oil Stock

IK Dico In & Co J.K.Rice, Jr.& Co.

HARRIMAN NATIONAL BANK

BANKING HOURS FROM 8 A. M. TO 8 P. M.

Ask for Our Booklet

Offerings

Investment

Suggestions

Glidden, Davidge & Co.

Members N. Y. Stock Exchange

20 Broad Street New York

Water Power and Earning Power

Water power means in-dependence of the high cost of fuel and of the danger of

The Great Western Power Co. of California has water powers with a poten-tial capacity estimated to produce about what is now developed in all the powers of Niagara.

The company's first and refunding mortgage 6% bonds are legal holdings for savings banks in certain states. They can be obtained at 96 and interest. They yield 6.30%. Send for circular Y-24

John Muir & Co.

Odd Lots 61 Broadway, N.Y.

Ryan Petroleum The strides made by this

company since its incorporation early this year and important late developments reviewed in current issue of FINANCIAL FORECAST

SWEETS CO. MARACAIBO CITIES SERVICE SIMMS PETROLEUM

In requesting copies ask for No Sent without obligation.

M-S-Wolfe & Co 41 BROAD ST. NEWYORK Phone-Broad 25

Common Stock

Railway

Circular on request

Chandler Bros. & Co.

New York

HENRY CLEWS & CO.

Deposits received subject to cheque Stock, Bond & Note Issues of

William Hamlin Childs, president of the Barrett Manufacturing Company, after the meeting of the directors yesterday, at which the regular quarterly dividends on both classes of stocks were declared, said that while business in the last half of the year has been good, he did not believe that gross for 1919 will reach the \$41.000,000 reported in 1918. "At this time it is not possible," he said, "to make an accurate estimate of the total sales for the full year, as our two big months, November and December, have yet to come in. Our foreign business continues to grow. On the whole I look for a big business in 1920."

J.K.RIC2, JP.& COPPING OF THE COMPANY OF THE CONTROL OF THE Fifth Avenue & Forty-fourth St.

SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT

~ Congress Delegate Named